

Flagstone Terms

Introduction

Flagstone helps Revolut to provide Savings Vaults. To make use of a Savings Vault powered by Flagstone on the Revolut App, you must enter into a legal agreement with Flagstone (the **Flagstone Terms**).

About Us

We are **Flagstone Group Limited (Flagstone)**, a company incorporated in England and Wales with registered number 08528880 and with its registered office at 1st Floor, Clareville House, 26-27 Oxendon Street, London, SW1Y 4EL.

Flagstone is a UK financial technology company and is authorised and regulated by the Financial Conduct Authority with firm reference number 605504 under the Payment Service Regulations 2017 for the provision of payment services.

When we say '**we**' or '**us**' or '**our**' in this document we mean **Flagstone** and when we say '**you**' or '**you're**' or '**your**' we mean **you**.

Agreement

Under these Flagstone Terms, we provide the following services to you:

- execution of transactions on your behalf with Deposit Account Providers, in accordance with the instructions you provide through the Revolut App.

Flagstone offers the services to you on an execution only basis. We do not offer any advice, we do not manage your cash for you and we do not offer any opinion as to which Deposit Account Providers, Deposit Accounts or currencies are appropriate for your needs.

Holding Account

All money that you deposit via Savings Vaults will initially be transferred by Revolut into a Flagstone Holding Account with Flagstone's Holding Account Provider. The Holding Account is a segregated client trust account which is in the name of Flagstone. All money deposited into the Holding Account will be held in trust, and you will be absolutely entitled to this money, subject to these Flagstone Terms.

The Holding Account is also the account to which Deposit Account Providers return your funds when your deposits mature or when you request a return of funds. When we return money to your normal Revolut account (**we call this your Return Account**) from your Savings Vault, it will come from the Holding Account.

Deposits Accounts

You can instruct us to place money into particular deposit accounts selected via the Revolut App. We call these the Deposit Accounts.

Deposit Accounts are set up as segregated trust accounts in the name of Flagstone. This means that the money you put in them is held on trust for you and you will be absolutely entitled to this money, subject to these Flagstone Terms.

Each Deposit Account is subject to its own rules, about things like interest rates, maximum deposit amounts and minimum terms. We call these rules the Deposit Information. The Deposit Information is

made available to you via the Revolut App and you should read it carefully and must agree to it through the Revolut App before we will accept an instruction from you.

Any instruction received from you via the Revolut App to place money into a Deposit Account is binding. Money cannot be withdrawn, and instructions may not be reversible, except in line with the Revolut Savings Vaults Terms and the Deposit Information.

Please note that:

- Interest rates may change during the time you hold a Deposit Account. Any changes to interest rates will be made in line with the Deposit Information;
- Interest is paid to you in line with the Deposit Information; and
- We are not liable for losses resulting from any change to rates on or removal of Deposit Accounts from the Revolut App.

The availability of Deposit Accounts is not guaranteed and the ability to make new deposits may be withdrawn at any time, without notice. We are not liable to you if a Deposit Account is not opened by a Deposit Account Provider for whatever reason, or if the opening of a Deposit Account is delayed for any reason.

Subject to the Deposit Information, payments instructed by you in the Revolut App will be credited to the receiving Deposit Account by close of business on the Business Day following the day on which they arrive in the Holding Account.

Deposit Account types and Deposit Account Providers are not guaranteed to be available to you and are subject to change and removal at any time. At maturity, or upon proper instruction from you, funds held in Deposit Accounts are sent back to the Holding Account and then back to your Return Account. Sums credited by Deposit Account Providers to Deposit Accounts and then to a Holding Account may comprise (i) the principal which was deposited into the relevant Deposit Account on your behalf, (ii) the interest payable to you which has accrued on such principal, and (iii) any additional interest payable to Flagstone (see the Interest Rates and Fees section below).

Return Account

We call the Revolut account from which you make a deposit to a Deposit Account your "Return Account".

When deposits mature or are withdrawn, they will be sent from the Holding Account to your Return Account subject to these Flagstone Terms and the Deposit Information.

Deposits into the Holding Account

You can only deposit via Savings Vaults from your Revolut account by instruction via the Revolut App. Flagstone will not accept money from you directly.

Where we receive money in the Holding Account from Revolut on your behalf, we will send it to the relevant Deposit Account as soon as we receive confirmation the funds have cleared and confirmation of your deposit instruction from Revolut.

We have the right to not accept funds into the Holding Account where we believe that we have received an unauthorized, revoked or fraudulent transaction or where we have reason to believe that funds may originate from an illegal source.

Withdrawals from the Holding Account

All requests for withdrawals must be made via the Revolut App:

- Requests for withdrawals made before midday on a Business Day will typically reach your Return Account before the end of that Business Day;
- Requests for withdrawals made after midday or on a non-Business Day will typically reach your Return Account by the end of the following Business Day; and
- The latest that the money will reach your Return Account will be at the end of the third Business Day.

You are only able to withdraw the balance of your Deposit Account to your Return Account (and it will be paid back via the Holding Account).

We have the right not to make a payment to the Holding Account for Revolut to return funds to your Return Account where we believe that we have received an unauthorised, revoked or fraudulent request or where we believe doing so would cause us to contravene a legal or regulatory requirement.

How your Money is Protected

Your money held in the Deposit Account, and your money held in the Holding Account, may be covered under the Financial Services Compensation Scheme (**FSCS**). The FSCS can pay compensation to eligible depositors if a bank or building society which is a member of the scheme is unable to meet its financial obligations (**see www.fscs.org.uk for more information**).

Please note that the limit for compensation may change from time and you should always check the FSCS website for the current limit, the timeframe within which compensation will be paid and whether you are eligible for FSCS protection. The current limit is £120,000 per individual, per eligible bank or building society. Please also note that this limit applies to your total holdings with a Bank and therefore includes all the cash you may hold with any Bank whether through us or outside of this Agreement.

Not all banks or building societies that may be available on the Revolut App offer FSCS protection. Whether they do or do not will be made clear on the Revolut App. If you place a deposit that is not FSCS protected, you accept the risk that you may lose part or all your deposit in the event of the Deposit Account Provider's insolvency.

In the event of an FSCS claim, Flagstone is responsible for administering any claim on your behalf. To do so we will request such personal information on you from Revolut that we may require to properly meet our obligations. Such information will be held in accordance with our Data Privacy policies (see below).

Statements

If you wish to dispute the amount of any interest paid in relation to a Deposit Account, you must contact Revolut within three months of the end of the month in which the interest was paid. If Revolut are not notified of any issues within this period, you will be deemed to have agreed to the interest payments received.

Data Privacy

By entering into this Agreement, you explicitly consent to us accessing, processing, and retaining any information you or Revolut have provided to us, for the purposes of providing services to you. This processing includes sending information to third parties such as:

- To investigate fraud or other illegal activity;
- To meet our tax reporting obligations; and
- Where we may be required to administer an FSCS claim on your behalf.

You may withdraw this consent by instructing Revolut. If you do this and where such instructions are given to us by Revolut, we will stop using your data for this purpose, but may continue to process your data for other purposes if we have a lawful basis to do so.

Our Privacy Statement explains how we collect, use, disclose, transfer, and store your information and sets out your rights to your information. This statement can be found at www.flagstoneim.com/privacy-policy or via request by contacting Flagstone Client Services (clientservices@flagstoneim.com).

Updating your Contact Details

You must keep your personal details on the Revolut App up to date and correct. If your personal details change you must tell Revolut as soon as possible. This includes changes to your home address, email address, other contact details, tax status, name or nationality. We are not responsible for losses that may be incurred as a result of contact details that are out of date.

Security

We are not responsible for losses incurred by you as a result of unauthorised transfers between the Holding Account, your Return Account or any Deposit Account as a result of your failure to keep your security information safe. If you believe that there has been unauthorised activity on your account, you must notify Revolut as soon as you become aware of this.

Availability of the Revolut App and the Flagstone Platform

Flagstone will only accept instructions transmitted to the Flagstone Platform via the Revolut App. Unless we have been negligent, we will not be liable for:

- Any loss incurred by you as a result of non-availability of the Revolut App or Flagstone Platform due to circumstances outside our reasonable control;
- Any loss incurred as a result of accessing your Revolut account using hardware or software that has a virus or otherwise been corrupted; or
- Any loss or damage suffered by you as a result of the Revolut App or Flagstone Platform being unavailable for whatever reason and you therefore being unable to give us an instruction.

Interest Rates and Fees

The interest rate that is shown for a Deposit Account on the Revolut App is the interest rate that you will receive.

Flagstone and Revolut may receive interest income on Deposit Accounts in addition to the interest you receive or may generate other fees from banks as a result of placing your deposits with them.

Funds paid to the Holding Account by the Deposit Account Providers with which your Deposit Accounts are held may therefore comprise:

- the principal that was deposited into the relevant Deposit Account on your behalf;
- the interest payable to you accrued on such principal; and
- any additional interest or fees payable to Flagstone and Revolut.

Revolut is entitled to a share of the fees or additional interest generated by Flagstone, which Flagstone pays to Revolut directly.

Maximum Deposit

You may not deposit more than £120,000 (or local currency equivalent) in any single Deposit Account.

Other Charges

Flagstone does not charge you any other fees for using Savings Vaults, other than the share of interest detailed above.

Taxes

It is your responsibility to determine what, if any, tax obligations you have as a result of using our services. We can't provide tax or legal advice, and we encourage you to speak to an independent advisor.

We are required to collect and share certain information about you, and Deposit Accounts you may hold, with the UK or other relevant tax authorities. If we need extra information or documents from you, we will request these from Revolut in the first instance but retain the right to contact you directly where we hold your contact information and where we require such information or documentation to meet our regulatory or legal obligations. If we do contact you, you must share this information as soon as possible. If you do not, we may be required to return all monies held by you in Deposit Accounts or the Holding Account to your Return Account. We may, if required by law or other regulations, withhold money held in the Holding Account or Deposit Accounts and pass these funds to the relevant tax authorities. We will let Revolut know as soon as possible if we are required to do this.

Our Liability to You

If we fail to comply with these Flagstone Terms, subject to the limitations below, we will only be responsible to you for any loss or damage you suffer as a result of our breach of the Flagstone Terms. We will not be responsible under any circumstances for any loss or damage that was not foreseeable to both us and you at the time you entered into this Agreement (such as loss of profits). In addition to the exclusions on liability stated in other sections of the Flagstone Terms, we shall not be liable for:

- any default, of any nature or for any reason, by any bank or building society holding the Holding Account or a Deposit Account in relation to returning the amount of any deposit(s) placed with such bank or building society to you, or in relation to any interest on that deposit, all such risk remaining with you;
- any loss or damage suffered by you as a result of a Deposit Account Provider going into liquidation or a receiver, trustee, administrator or other insolvency practitioner being appointed, or the equivalent proceeding in the applicable jurisdiction, to a Deposit Account Provider;
- any Events Outside Our Control (see below); or
- any loss or damage suffered by you arising out of our acts or omissions in the proper performance of our obligations under these Flagstone Terms.

We do not exclude or limit in any way our liability where we cannot exclude or limit our liability by law or regulation.

Events Outside Our Control

We are not liable or responsible for any failure to perform, or delay in performance of, the Services under these Flagstone Terms that is caused by an Event outside our control (Event).

An Event means any act or event beyond our reasonable control, including without limitation strikes, lock-outs or other industrial action by third parties, civil commotion, riot, invasion, terrorist attack or threat of terrorist attack, political, military, economic or monetary events, war (whether declared or not) or threat or preparation for war, fire, explosion, storm, flood, earthquake, subsidence, epidemic or

other natural disaster, or failure of public or private telecommunications networks or any period when any recognised market is closed otherwise than for ordinary holidays, or during which dealings in any such market are restricted or suspended, or any period where funds are unable to be repatriated or where performance by us of the services may or will result in a violation of applicable law or regulation.

If we become aware of an Event that adversely affects us in providing the services under this Agreement, we will contact Revolut as soon as reasonably possible. If our operations are suspended, we will use reasonable endeavours to recommence the provision of services to you as soon as possible.

Other Important Terms

If we transfer, sell or merge parts of our business we may transfer our rights and obligations under this Agreement to another party. If this happens, we will notify Revolut in writing; however, this will not affect your rights under these Terms.

Each of the sections of these Flagstone Terms operates separately. If any Court or relevant authority decides that any of them are unlawful, the remaining conditions will remain in full force and effect.

We are not responsible or liable for any loss of damage suffered by you arising out of our acts or omissions in compliance with our obligations with this Agreement.

Contact

If you have any questions or would like to make a complaint you can contact us via:

- Email: revolut@flagstoneim.com
- Post: 1st Floor, Clareville House, 26-27 Oxendon Street, London, SW1Y 4EL.

If we need to contact you, we will either contact you via phone or via any email address for you which has been provided to us by Revolut.

Our services under these Terms are not regulated by the Financial Conduct Authority. We will, however, work with Revolut to look into your complaint and respond to you.

Changes to these Flagstone Terms

We may revise these Flagstone Terms from time to time giving you two months' notice in writing via the Revolut App. Any change to these Flagstone Terms which is required to be made to reflect a change of applicable law or regulation or any changes that are in your favour may take effect sooner than two months.

Glossary

Term	Explanation
Trust Deed	The document which governs the arrangements whereby your funds are held by Flagstone on trust for you.
Business Day	A day on which banks are open for business in the United Kingdom.
Deposit Account	A segregated client trust account opened by us in our name with a Deposit Account Provider, in which funds are deposited on behalf of clients, including you, on their instruction via the Revolut App.
Deposit Account Provider	A bank, building society or other recognised financial institution that is authorised to accept deposits.

Flagstone	A company incorporated in England and Wales with registered number 8528880 and with its registered office at 1st Floor, Clareville House, 26- 27 Oxendon Street, London, SW1 Y 4EL. Flagstone is authorised and regulated by the Financial Conduct Authority with firm reference numbers 676754 and 605504. Flagstone is registered as a data controller with the Information Commissioner's Office under the Data Protection Act 1998, registration number ZA033774.
Flagstone Platform	Flagstone's proprietary cash deposit platform which integrates with the Revolut App.
FCA	The Financial Conduct Authority.
FSCS	The Financial Services Compensation Scheme, under which deposits placed with banks and building societies authorised by the FCA are afforded protection against default of the relevant bank or building society up to a certain amount per depositor per bank or building society and includes any successor scheme or entity under any succeeding or subsequent legislation. For more information, see www.fscs.org.uk .
Holding Account	A segregated trust account opened and maintained by us in our name on behalf of our clients generally including you, as beneficiaries, with the Holding Account Provider.
Holding Account Provider	HSBC Plc or another bank of our choosing.
Revolut App	The financial services products provided by Revolut to Revolut customers via the Revolut software application.
Return Account	Your normal Revolut account, from which you make your initial deposit into the Holding Account and to which we send funds when you instruct a withdrawal from the Holding Account.